

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF TEXAS  
EL PASO DIVISION**

VALUTA CORPORATION, INC., and  
PAYAN'S FUEL CENTER, INC.,

*Plaintiffs,*

v.

FINANCIAL CRIMES ENFORCEMENT  
NETWORK, *et al.*

*Defendants.*

Civil Case No. 3:25-cv-191

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**DECLARATION OF CLARISSA ASHLEY LIGHT**

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I, Clarissa Ashley Light, being of competent mind, declare as follows:

1. I am a United States citizen and a resident of El Paso, Texas. I am 41 years old.
2. I am the President and CEO, and also the sole shareholder, of Valuta Corporation, Inc., a Texas corporation.
3. I manage Valuta on a day-to-day basis. I have authority to speak for Valuta.
4. Valuta is located at 300 South Mesa Street, El Paso, Texas 79901.
5. Valuta is a Money Services Business (MSB) registered with the federal Financial Crimes Enforcement Network (FinCEN).
6. Because it is located in zip code 79901, Valuta is subject to FinCEN's March 14, 2025 geographic targeting order (GTO) requiring currency transaction reports (CTRs) for cash transactions over \$200.
7. In Texas, there is a preliminary injunction against the GTO, but the injunction applies to just ten Texas businesses. It doesn't apply to any other MSBs, including Valuta. So, Valuta has had to comply with the GTO since it went into effect.

8. Valuta offers currency exchange, check cashing, money transfers, and money orders.

9. Valuta was formed by my parents and was the first licensed MSB in Texas—we hold MSB license number 1. My father was well-respected in this business and contributed his insight to state officials when state regulations were being written.

10. Valuta is a single-location family business that has been open 24 hours a day, seven days a week for more than 41 years, serving generations of the El Paso and Juarez communities. Half of Valuta's nine employees have worked for Valuta for over 30 years. I have been learning the business over the course of the last several years in an administrative role. When my father passed away just six months ago, he left the business to me, and I have been learning how to fill his shoes as President. Many people, and many families (including my own), rely on this business.

11. We are doing everything we can to stay afloat in a weakened and slowing downtown El Paso landscape and an increasingly digital world. The business is not what it used to be. We work on what I call a skeleton crew and are stretched thin financially and in terms of human resources.

12. Valuta is primarily a currency exchange business. About 75% of our transactions are exchanges. We offer money transfers, money orders, and check cashing as other services for the convenience of our exchange customers and to get customers in the door.

13. Regular people in El Paso are crossing the U.S.-Mexico border every day for perfectly legal and normal reasons, such as tourism, family visits, and work. Currency exchange is a common and vital service in this area, and it's normal that there's a lot of it.

14. In 2024, Valuta did about 68,270 transactions, so about 5,689 in a typical month, or 187 in a typical day. About 65% of those transactions were over \$200.

15. We are very respectful and aware of the rules and regulations for MSBs. My parents were METICULOUS about recordkeeping and rule-following. I am proud that we have never received a poor rating from the IRS; the Texas Department of Banking; our money transfer provider, MoneyGram; or our local bank during frequent audits.

16. Before the GTO, this is how the transactions at Valuta typically went:

- a. A money order is a document that is a prepaid form of payment. Our customer gives us cash and we provide a document that is good for that cash, which a recipient can redeem. People often use money orders to do things like pay bills or rent. It's our policy that we sell money orders only with a value up to \$2,500. For any money orders with a value over \$900, our policy is to record the customer's identification. For any money order with a value below \$900, we do not take the customer's identification. Either way, we do not report the information to the federal government. These transactions take just a few minutes.
- b. Money transfers are electronic transfers of funds through a certain provider, such as Western Union or, as in our case, MoneyGram. Our customer gives us cash, and we enter it into the MoneyGram system to be delivered to a specific person who can retrieve it at a MoneyGram location near them. People often use money transfer services to send money to family who are far away, such as internationally or across the country. It's our policy that we send money transfers only with a value up to \$1,000. For any money transfer, our policy is to record the customer's identification. However, we do not report that information to the government.

- c. For check cashing, it's our policy that we do not cash personal checks. We mainly cash paychecks, and sometimes we cash tax return checks. Our customers who cash checks with us are typically people who do not have bank accounts or who want fast service, and they cash checks to do everyday things like buy groceries. For payroll checks, it's our policy to cash only checks with a value of \$1,500 or less. For tax return checks, it's our policy to only cash checks with a value of \$5,000 or less. We simply turn checks into cash, minus a fee. We record the customer's identification, but we do not report that information to the government. Check cashing takes just a few minutes.
- d. Currency exchange is a straight trade of one currency for another, for instance dollars for pesos or pesos for dollars, or dollars for euros, etc. Valuta typically keeps 12 to 16 different currencies on hand. If the value of an exchange is up to \$1,000, we do not check identification or keep any particular record. For exchanges of \$1,000 and above we take the customer's identification, social security number, and other information required by law, and we make a record of it, but we do not report anything to the government. If the transaction is for over \$10,000, we take the same information, but take the additional step of filing a CTR with FinCEN. Currency exchanges over \$10,000 are almost always by businesses, very rarely individuals.

17. We have filed CTRs in the past for currency exchange transactions above \$10,000. In all of 2024, we filed about 123 CTRs total—about .0018% of our transactions. That was before the GTO requiring a CTR for any transaction above \$200.

18. This year so far, business is generally slower, even for the slow season. Our busy

season is summer. Also, the GTO has caused people to decide not to complete transactions at Valuta, or caused them to choose to keep their transactions under \$200. And a few weeks ago, we decided to stop offering certain services at values over \$200. So, since the GTO went into effect, we are seeing about anywhere from 90 to 130 transactions per day, and in the first month of the GTO we filed about 1,600 CTRs. That's over 53 CTRs *per day*.

19. We now have to ask for a bunch of information, including social security numbers, for small dollar transactions. Customers don't like to give their personal, sensitive information like that, especially aloud in a lobby with a line of people behind them, and I don't blame them. Many have just walked out. We are losing at least 10 customers per day because of it. I was recently in the store for about an hour and during just that hour I watched about that many customers walk out.

20. For those who proceed with their transactions, the extra reporting is dominating our time and resources. First, there's the explaining why we have to ask for all their sensitive information. We have to apologize and explain it's the federal government that demands it. Then, we enter the information into our own system. Then, we write it into our CTR log we have created to keep track of CTRs that need filing. Then, I or one of Valuta's staff members enter the information in the CTR form on a separate computer we have now dubbed the "CTR computer." Then, either Valuta's general manager or I double check it for accuracy. Then, we file the CTR at FinCEN's website. Then, we receive a confirmation of filing that we need to document. Then, we have to make sure we receive an email that confirms the government *received* it. At some point we will have to attach the confirmation of receipt to our CTR log, but we will have to do that later, because for now, we are buried.

21. It's taking about 15 to 20 minutes per CTR when all's said and done. For about 53

CTRs per day, that's over 13 hours per day just dedicated to CTRs. That's one or two new full-time employees I'd have to hire to bear the CTR load. And that's just for slow season. I expect business to pick up for the summer season, which will mean more CTRs per day.

22. And sure enough, keeping up with the CTRs is proving to be precarious. Right now, I think I have a backlog of 717 CTRs to file with FinCEN.

23. As an example of the volume of work the GTO has created for us and what it means for everyday customers—a waitress who works up the street from us comes in twice a week to break \$200 into small bills for her restaurant. She is also a customer for personal transactions. I believe that I have at least six CTRs on her by now. That's maybe two hours we've spent on just her alone, and this sweet girl has that many entries now in the FinCEN database. That's crazy.

24. Every extra minute that we don't have customers in line, one of us is filling out CTRs as quickly as we can, to eventually be filed at the FinCEN website. Valuta cannot afford to pay overtime. So, one salaried employee and I have both increased our hours by about 50%. I am working until about 1:00 in the morning, just doing CTRs. This is because only myself or Valuta's general manager can file CTRs. We have to make sure everything is correct before we file. We cannot risk mistakes, or file too late.

25. The failure to file on time is an offense. Each late CTR could mean a fine of over \$1,400 or over \$70,000 if the government decides the violation is willful. If Valuta slips up at all, we now face potentially ruinous fines.

26. I found out about the GTO on social media. A local news account discussed it. That prompted me to look it up. Then our bank contacted us. Then the Texas Department of Banking sent out a memo. I did not hear about it from FinCEN or the federal government.

27. We do not have an automated system directly connected to FinCEN. We are just a

one-location small business; we're not a big bank. So we have to enter each CTR one-by-one.

28. We have tried to make the CTR process go faster. FinCEN hosted a two-hour webinar, supposedly to help explain how to file CTRs. Towards the end of the webinar, they spoke about a process called "batch reporting" where you can send many CTRs at once (50/100/500/1000), as opposed to sending one at a time. They did not explain how to do it; they just suggested that businesses fill out a "help ticket" on the FinCEN website.

29. The man on the FinCEN webinar said that for batch filing we could set up a secure system-to-system connection between our internal system to the BSA system, and would just have to contact our internet provider. Well, we contacted Spectrum, our internet provider, and they have never heard of a secure direct transfer of this sort.

30. We have contacted our system administrator contractor to see what we can do to reduce the time it takes to process CTRs. They are trying to connect our system to the BSA website for batch filing, or figure out a shortcut where we don't have to fill out a PDF file. To figure out the batch filings, you need to create a test account with FinCEN to test sending the batch filings, but you have to be MSB to get a BSA test account, and my system operator is not an MSB. They have asked for my user account, but I'm not at all comfortable with that and have not given it to them. I am currently looking into my options.

31. The batch process is very confusing. We have spent hours trying to figure it out with no luck. We have emailed FinCEN multiple times for help to get this set up. Each time we receive an automated response with a PDF attachment that is not helpful. I am attaching that PDF to this declaration as Exhibit A.

32. All this will, of course, be an additional cost that I expect to be in the thousands of dollars. And still, no matter what we do with our computer system, we will still have to enter the

information required for a CTR, and entering that information is a huge part of why it is so time-consuming.

33. And there is no one at FinCEN to actually speak with. The help phoneline listed instructs you to fill out the help ticket on the website. Two other MSBs have reached out to us, asking if we know how to do this batch processing thing because they are having the same experience. We have had other issues, too, with the website: crashing, freezing, kicking us out mid-CTR, etc.

34. We have messaged FinCEN about other questions, too, not just technology questions. We've asked FinCEN to clarify what transactions we must report, such as whether we need to report transactions where people are just making change. Like that waitress who gets cash tips and wants to make change. Is making change a cash transaction the GTO requires me to report? It never came up before this because people don't make change for \$10,000, but they do for a few hundred dollars. Do I really need to report the waitress to FinCEN? I've asked FinCEN to clarify, but these kinds of questions go into the same black hole as my technical questions, apparently. No actual person has responded to *any* question I've submitted to FinCEN.

35. Even if I could afford to hire two additional full-time employees (which I cannot afford to do because at \$12.00 per hour that would cost \$4,000 per month), it wouldn't solve the time problem. Only one person can file CTRs at a time. Because there are only 24 hours in the day but at least 13 hours per day of CTRs to file, it's been nearly impossible to get them all done.

36. We are trying very hard to follow the rules exactly, and it is very difficult when the FinCEN help ticket (which is the only method of communication we can find) seems to just be an AI response and is not helpful, all while we are opening ourselves up to stiff penalties and fines if we make mistakes.



37. God forbid there's a rush of customers one day and we make mistakes and something drops through the cracks. Valuta would absolutely go out of business if we got hit with some \$1,400 fines for late CTRs, much less \$70,000 fines for missing filings in a way FinCEN thinks was "willful." And the fact that we CANNOT get help from FinCEN makes it feel like we're being set up to fail.

38. Valuta receives a monthly commission from MoneyGram, which is typically about \$2,000 per month but in busy months could reach \$4,000. We use this commission toward Valuta's bills (electric, phone and cable, etc.). Because the overload of CTRs with the GTO are taking so much time, we decided to decrease our volume of CTRs by limiting the dollar amounts for our money order and money transfer services. From April 23 to May 28, we did not do money orders or transfers over \$180. Just the other day we got assurances from MoneyGram that they will file CTRs for MoneyGram transactions. That is why on May 28 we restarted our regular money order and money transfer services. I don't yet know the exact MoneyGram commission number for May, but I estimate that that five-week pause cost Valuta at least \$2,500. And even though we no longer have to technically file CTRs at the FinCEN website for our money transfer and money order services, we still have to spend the time taking all the customer's information for the CTR so that MoneyGram can file it.

39. Additionally, we discovered that while we were filing CTRs on money orders and money transfers, MoneyGram was filing CTRs on those same transactions. Apparently, then, in April, your average customers—say an elderly retiree buying money orders to pay her bills, which is often the case—was entered into the Financial Crimes Enforcement Network database TWICE—once by Valuta, once by MoneyGram, for the same transactions. It seems unfair to do that to our customers, who are humble, hardworking, border people.

40. I worry that people will start to see Valuta differently—with suspicion, or with fear. My parents worked for decades to do business in a way that made people feel safe and welcome. Our building is open and bright and secure. Even during the pandemic, my dad installed UV air filtration to make people feel confident. Valuta has always focused on relationships. We know many customers on a first-name basis, as we have been serving the same families for generations. This GTO threatens to ruin the trust we have built. And for what? Customers can just go a mile away into Mexico and do their exchanges there, or to a nearby zip code where the GTO does not apply.

41. Valuta takes confidentiality seriously and does not share its business records with anyone it does not have to. Suddenly, the government now wants Valuta to jump from sharing just a handful of our business records with them to thousands of our business records, without suspecting Valuta or its customers of any wrongdoing. That's wrong. We think that's an invasion of Valuta's private business records, including customer lists.

42. We also think that FinCEN is invading the financial privacy of our customers, who are just average people making a living and going about their lives.

43. The GTO is an unbearable burden on our small business, which respects and has always followed the many rules already in place. Frankly, it's more than unreasonable. It's crazy. I'm drowning in paper. The GTO also puts customers on edge, which has driven some of them away entirely, and has created suspicion in others.


44. Keeping up with CTRs is proving to be extremely difficult and overwhelming. I'm not sure how we are going to keep up, but somehow, we have to—we are not going to break the law. But if we were to slip up or make a mistake, we will expose ourselves to catastrophic risk we've never had. It's terrifying. We are losing money by decreasing our money transfer and money

order service options. We are losing customers and goodwill. I'm also really worried that the GTO will just get extended. If this continues for even six months, it will probably kill Valuta. I don't want my dad's legacy to end like that.

45. I tried very hard to help put a stop to the GTO. Valuta didn't join the San Antonio case because, being in El Paso, I just wasn't aware of it before it happened, and the judge did not allow other companies to join the lawsuit. But I spent many, many hours digging into our records and helping to put together a declaration like this one for the California case so the judge there could understand how the GTO is hurting the businesses that are having to comply. I spent five days away from home and several hours preparing to testify in the San Antonio case, and then I did testify. When you're a small, regulated business it's not easy to testify against the federal government. I did it because it was the right thing to do. I really wish all that work in those other cases had gotten some relief for us and for all the other MSBs. Nobody should have to go through something like this.

I declare under penalty of perjury that the foregoing is true and correct.

DATED and SIGNED this 30th day of May, 2025.

  
Clarissa Ashley Light